

IC 8-4-21

Chapter 21. Stockholder's Rights in Sale or Lease

IC 8-4-21-1

Consent of stockholders

Sec. 1. No such sale and purchase or lease shall be perfected until a meeting of the stockholders of each of the companies has been called for that purpose as hereinbefore provided, and the holders of at least two-thirds (2/3) of stock of each company in person or by proxy, at such meeting, assent thereto.

(Formerly: Acts 1913, c.169, s.2.)

IC 8-4-21-2

Dissenting shareholders; arbitration of claims

Sec. 2. A stockholder who, at such meeting, votes against such sale and then, within ten (10) days thereafter, signifies, in writing, to the purchasing company that he desires to dispose of his stock in the selling company shall be entitled to receive from such purchasing company the average market value of his stock for the six (6) months next preceding the day of the meeting of the selling company at which the sale is approved, on the surrender of his stock. If the purchasing company and the stockholder can not agree as to the value of the stock, the parties may submit the question to arbitration, to be conducted in accordance with the provision of law regulating arbitration, so far as applicable, by three (3) disinterested persons, to be appointed upon the motion of either of the parties by the judge of the circuit court of the county in which the owner of the stock resides, or in case he is nonresident of the state or of any county through or into which the road passes, then any county in which the road so sold passes.

(Formerly: Acts 1913, c.169, s.3.)

IC 8-4-21-3

Dissenting shareholders; arbitration of claims; deposit of award with court

Sec. 3. If such stockholder refuses for a period of ten (10) days after request therefor to submit the question to arbitration, then, upon the application of a director of either the purchasing or selling company, the proper judge shall appoint the arbitrators, who shall proceed and ascertain the value of the stock as if the question had been submitted by consent of both parties. If the party owning the stock refuses to receive the amount awarded, the company may deposit it with the clerk of the circuit court of the county in which the arbitration is held, which deposit shall operate as if payment was made to the owner of the stock. If the owner of the stock shall accept the award of the arbitrators, he shall surrender his stock certificates.

(Formerly: Acts 1913, c.169, s.4.)

IC 8-4-21-4

Notice of intention to arbitrate

Sec. 4. In all cases of arbitration under sections 2 and 3 of this chapter, the party desiring such arbitration shall give the opposite party at least ten (10) days notice of his intention to apply to the judge for the appointment of arbitrators, which notice shall be served in the manner provided for the service of a summons, and must specify the time and place of hearing of the application. In cases of nonresidents, the notice shall be by publication for three (3) consecutive weeks in some newspaper printed in the county where the application is made.

(Formerly: Acts 1913, c.169, s.5.) As amended by P.L.62-1984, SEC.73.

IC 8-4-21-5

Approval by department

Sec. 5. A purchase or lease made under this chapter is not valid until it is approved by the Indiana department of transportation.

(Formerly: Acts 1913, c.169, s.6.) As amended by P.L.384-1987(ss), SEC.48; P.L.18-1990, SEC.56.